

From: MorganRalf@aol.com on 04/07/2004 11:10:23 PM
Subject: Regulation BB - Community Reinvestment Act

Dear Officials of Federal Bank and Thrift Agencies

As a member of the National Community Reinvestment Coalition, and as the Executive Director of Episcopal Community Development, serving the entire Episcopal Diocese of Newark (New Jersey), I urge you to withdraw the proposed changes to the regulations of the Community Reinvestment Act . This faith-based nonprofit provides new and rehabilitated housing for sale to first time homebuyers who are low income, and for whom home ownership has been only a distant dream. We do this by working closely with banks (most over @\$250 million assets) who provide favorable rate mortgages, and which provide us with over 10% of our operating costs in the form of investments in our work. These banks also invest in the homebuyer training we provide free of charge to all of our homebuyers plus hundreds of other families not quite ready to buy a home. Virtually all of our buyers and trainees are minorities. Programs like ours are revitalizing neighborhoods, helping low income people gain assets and learn how to save, and increasing homeownership significantly. We work relentlessly to teach people what predatory lending is and how to avoid the traps set by those lenders. The proposed regulations will weaken every aspect of the CRA, and will bring real hardship to the people we serve, as well as diminishing our ability to provide these essential services. We urge you not to adopt the proposed regulations, and to ensure that the Community Reinvestment Act continues to provide protection and support to the low income minority communities in the United States.

Thank you for your attention to this important matter.

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